

TAOZ

Thornburg American Opportunities Fund

Fund Description

TAOZ seeks long-term capital appreciation by actively managing a narrow portfolio of US large-cap stocks. The portfolio is categorized into basic value, consistent earners, and emerging franchises.

FactSet Analyst Report

TAOZ is a high-conviction US equity strategy that combines quality, value, and selective growth exposure to pursue differentiated returns. Security selection is based on a bottom-up fundamental approach, focusing on businesses with durable competitive advantages, strong free cash flow, and clear paths to value realization. Additionally, the fund also applies a valuation process, investing in stocks trading below intrinsic value. The portfolio typically holds 3040 large-cap stocks, categorized into three groups: basic value (cyclical or mature companies), consistent earners (businesses with predictable growth and cash flow), and emerging franchises (companies with above-average growth potential). During bear markets, the fund may shift into debt securities of any credit quality or maturity. TAOZ avoids companies facing structural challenges. Positions are sold when better opportunities arise, target prices are reached, or company fundamentals deteriorate.

